CURB STOCKS GO TO LOWER LEVELS

STANDARD OILS. 20 Stand Oil of N Y.383 283 10 Stand Oil of N J.750 719

INDEPENDENT OILS

MINING.

Market Opens Strong, Turns Irregular, but Recovers Some Losses.

TRADING ON LARGE SCALE

Movement Is Wide and Declines Are a Fraction to Above Three Points.

In an irregular market prices for Curb securities sold yesterday to lower levels after a strong opening. Business levels after a strong opening. Business was on a moderately large scale and wide movements in many higher priced issues were reported. Losses extended from a fraction to more than three points, but before the close some issues recovered parts of their declines.

There were several exceptions to the lower trend of prices among the tire stocks. Savold Tire of New York was firm, due to the announcement that operations had begun in its plant in New York city.

firm, due to the announcement that operations had begun in its plant in New York city.

It was learned yesterday that another new tire issue will make its appearance on the Curb, to which Overland Tire will be introduced on Wednesday. The company is earning at the rate of \$100.000 a year, but with additional capital derived from the stock sale, net earnings for 1920 are expected to reach \$500,000 or 40 per cent, on the company's capitalization.

Among the cils heaviness was found in Binclair issues, Salt Creek Producers, Midwest Refining and the Standard Oil issues, all of which sold several points lower. There was a fair demand for Amalgamated Royalty, due to report that the company expects to obtain additional royalties in Texas and Oklahoma. Officials are said to have departed to complete details.

Bonds were active with irregular and

the company expects to obtain	1 additional	MINING.
royalties in Toxas and Oklah	ioma. Om-	5100 A B C Metals 1 1-16 1 1 1-18 2000 Adelphia 27 26 27
cials are said to have depar	ted to com-	2000 Adelphia 27 26 27
wiste details		3600 Alaska Mines11-16 % % -1-16
Bonds were active with in	regular and	1000 Alianta 11-16 4 4 -1-16 1000 Alianta 14 4 4 14 15 15 16 16 16 16 16 16
parrow price changes.		19100 Belcher Div 72 66 68 -3
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		1000 Booth Min 9 9 9 14
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sate Arme Coal 25	4 234	4900 Canada Comesa a racial access
son althout Packers 624 62	604 + 4	5750 Candalaria Min 116 116 116 +3-16
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man Princeton Western 1 24 has 24	34 - 34	1000 Gold Merger 4 4 4 + 12
\$600 Colonial Tire 41 40	4014 + 14	1000 Great Bend + 3 3 3 2000 Hasbrouck Div. + 14 12 14 +2
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there Fish Rub Tire 45% 45	4554 154	1000 McKinley Dar 65 65 65 -1
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100 Nat Purpooling 5-2 200 North Am Pulp. 6 5-1 200 North Am Pulp. 6 6-1 100 N Y Transport. 18 11 1100 Perfection Tire. 19 11 1100 Philip Morris. 114, 12 1200 Pressman Tire. 20 77	18	600 Seneca Cop 22 214 214 -14 10500 Sil King Divide + 24 23 24 +4
1100 Philip Morris 114 121		1000 Silv King of Ariz. 1 1 1 -1-16
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\$00 Pyrene Mfg 17% 26	16% - 16	2500 So Am Plat & G 10% 10 10% 2150 Success Min 4% 4% 4% - % 2000 Stewart M 27 26 26
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100 Swift Inter 57 57	6 124 74	1500 Topopah Mulway # 32 31 25
2000 Sweets	73 -2	1000 Tonopah Mignah + 714 714 714 14
and Todd Ship 120 127	127	890 Temopah Mining 3 3-16 35 3 5-18 - 2-16
4700 Union Carbide \$4. 81	81% - %	1479 United Eastern 4 13-16 4 11-16 4% +1-16
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200 United Eyeglass 7% 78	194	700 West End Cons 1% 1% 1%
100 Swift Inter	2	349 Temopah Bel. 3 11 18 34 2 34 190 Temopah Cashbay 8 8 8 8 8 1 1440 Temopah Divide 8 7 74 7 76 14 1850 Temopah Exten. 52 211 15 25 1900 Temopah Jim Butt 31 33 33 +1 1500 Temopah Midwax 2 31 32 +1 1500 Temopah Midwax 32 31 32 +1 1000 Temopah Midwax 32 31 52 5 14 1 14 14 14 14 14 14 14 14 14 14 14 1

The coffee market started yesterday actively and at 12 to 55 points more than at the last previous close. Wall Street firms were again on the buying side. The advance later in the day carried September to 21.85c, and December to 21.49c., or 50 to 65 points net higher, final prices showing net gains of 15 to 32 points for the day.

Open. High. Low.
July 21.95 21.95 21.95
August 25.95 21.85 21.85
September 21.90 21.85 21.80
October 25.00 21.85 21.80
November 10.00 21.80 21.80
January 25.00 21.80 21.80
January 25.00 21.25 20.95
April 20.95 21.25 20.95 GAS COMPANY TO EXPAND. Ohio Cities Forms Oil Concern for

The Oceanic Oil Company has been incorparated by the Ohio Cities Gas Company interests as the first step in the promotion and expansion of the latter's foreign business, according to announcement made yesterday. The new company has been incorporated in Delaware with a paid in capital of \$1,000,000, all of the stock being owned by the Ohio Cities Gas Company.

with a paid in capital of \$1,000,000, all of the stock being owned by the Ohio Cittes Gas Company.

Donald C. Stringluff, formerly vice-president and general manager of the Export Oil Corporation, will be president of the new subsidiary, which, it was announced, will construct immediately an extensive plant with large storage facilities on the Missiesippi River at New Orleans. The dock to be constructed will be 1,000 feet long and accommodate two ocean going vessels at the same time.

No financing by the Ohio Cities Gas

Customs Receipts \$576,666.

Receipts for duties at the Custom House yesterday were \$570,666.98, of which \$120,912.08 was for merchandise withdrawn from bonded warehouses and \$449,754.90 for recent importations.

Boston, \$5,552,500; New York, \$89,-189,500; Philadelphia, \$10,704,000; Cleveland, \$23,277,000; Richmond, \$6,-500; St. Louis, \$10,249,500; Minmapple, \$7,140,000; Kansas City, \$7,000; Billian, \$7,534,500; San Francisco \$14,548,500; Treasury, \$5,645,000.

Range of prices— Open, High, Low. July...... 21.95 21.95 of prices Open High Low Close. 21.95 21.95 21.95 21.95 21.95 21.65 75 71.95 71

the same time.

No financing by the Ohio Cities Gas Company will be required to handle the new company it was declared, the \$1.000,000 cash required to start it being merely transferred from the Ohio Cities Gas treasury into that of the new corporation, which transfers back its stock.

B. G. Dawes, president of Ohio Cities Gas, who has been abroad negotiating for foreign contracts and perfecting arrangements for the company's foreign business connections, is expected back in America very soon, it was announced.

The Federal Reserve Bank of New York announced yesterday that notwithmore than \$405,000,000, subscriptions to for foreign contracts and perfecting arrangements for the company's foreign business connections, is expected back in America very soon, it was announced.

Bubscriptions to Series T-S Total

More Than \$250,000,000.

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The Federal Reserve Bank of New York announced yesterday that notwithmore than \$405,000,000, subscriptions to foreign of the victory Loan totalled more than \$405,000,000, subscriptions are distributed in the various Federal Reserve Districts as follows:

Bubscriptions to Series T-S Total

FREE FROM INCOME AND SUR-TAX.

\$90,000.00 Pensacola, Florida

5% IMPROVEMENT BONDS Due Oct. 1st, 1948 Opt. Oct. 1st, 1938

Principal and semi-annual interest (Apr. 1 and Oct. 1) payable at the U. S. Mortgage & Trust Co., New York. FINANCIAL STATEMENT Real valuation (est.) Assessed valuation Total Debt Water Debt Sinking Fund. Net Debt

These bonds were voted by a majority of the Electors and have been validated by a decision of the Circuit Court of Escambia County making legality practically incontestable. The bonds were issued for making various municipal improvements in the City of Pensacola and are direct general obligations of the entire city payable from a tax levied on all the property in the city. Legality to be approved by John C. Thomson, New York.

PRICE 101.85 and Interest Yielding 4.85% to 1938-5% to 1948

N. S. HILL & CO. TRACTION BLDG. CINCINNATI, OHIO

\$6,000,000

Sloss-Sheffield Steel and Iron Company

Ten-Year 6% Sinking Fund Gold Notes

To be dated August 1, 1919

To mature August 1, 1929

Total to be authorized and presently issued \$6,000,000

Interest payable February and August 1st, in New York City, without deduction of any tax or Governmental charge (except succession, inheritance and income taxes). Coupon notes in denominations of \$1,000, registered as to principal only and interchangeable. Redeemable at the option of the Company on sixty days' notice at 105 and interest on any

Notes for Sinking Fund will be retired either by purchase in the open market or, if they cannot be so purchased at 105, shall be drawn. Notes acquired by the Sinking Fund will be cancelled.

Central Union Trust Company of New York, Trustee

For information regarding these notes, reference is made to the letter of Mr. J. W. McQueen, President of the Company, which is on file with us, and which is summarized as follows:

The Notes will be direct obligations of the Sloss-Sheffield Steel and Iron Company. The properties and plant of the Company, aggregating in value over \$25,000,000, are free from mortgage or other encumbrance, with the exception of an issue of \$2,000,000 First Mortgage Six Per Cent. Bonds, which mature February 1st, 1920. From the proceeds of of these Notes \$2,060,000 will be deposited in escrow with the Central Union Trust Company of New York for payment at maturity with interest, on February 1st, 1920, of a like amount of First Mortgage Bonds. This will leave the Company's plant and properties entirely free and clear of any mortgage or other encumbrance.

The balance of the proceeds will be used for completing the erection of the Company's by-product coke ovens, for building a central power station, for electrifying the coal and ore mines, for the acquisition of additional ore properties, and for other general improvements.

The Trust Agreement under which the Notes will be issued will provide, among other things, that so long as any of the Notes are outstanding the Company will not mortgage any of its real or personal property (except the Company may give purchase money mortgages and in the regular course of its business may pledge its current assets, etc.,) and that the Company will pay the sum of \$300,000 annually into a Sinking Fund to be applied to the purchase and retirement of notes at not exceeding 105 and interest, thus cancelling approximately 50% of the total issue before maturity.

ASSETS AND EARNINGS

The total net tangible assets of this Company on December 31, 1918, amounted to \$22,927,542.63, of which \$4,024,813.49 was represented by net quick assets. Notwithstanding the curtailment of the activities of the Company due to war restrictions, the profits for 1918, after making provision for estimated Federal Income Tax of \$1,000,000, were \$1,972,071.88, or about five and one-half times the amount required for the payment of interest on the proposed issue.

We offer these notes for subscription, subject to allotment, when, as and if issued and received, and subject to the approval of counsel, at 974 and interest, to yield about 6.30%.

Subscription books will be opened in New York at the office of Goldman, Sachs & Co., Monday, July 21, 1919, and may be closed at any time at the discretion of the undersigned without notice.

The right is reserved to reject any subscription, in whole or in part.

It is expected that temporary certificates, pending the engraving of the definitive notes, will be ready for delivery

All legal details pertaining to this issue will be passed upon by Mesers. Steinhardt & Goldman, for the Bankers, and Mesers. Larkin # Perry, for the Company.

Lehman Brothers New York City

Goldman, Sachs & Co. New York City San Francisco

Boston

We do not guarantee the statements and figures presented herein, but they are taken from sour

NEW YORK CENTRAL LINES \$15,000,000

The Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

TEN-YEAR 6% REFUNDING AND IMPROVEMENT MORTGAGE GOLD BONDS

SERIES "A"

Due July, 1 1929

Interest payable January 1 and July 1 Redeemable as a whole on any interest day at 103 and accrued interest.

Bonds in denomination of \$1,000 in coupon form registerable as to principal, and fully registerable, interchangeable.

Bonds in denomination of \$500 in coupon form registerable as to principal only.

Bonds in denomination of \$100 in coupon form only.

Principal and interest payable in New York City.

GUARANTY TRUST COMPANY OF NEW YORK and FRANK L. LITTLETON, Trustees

These bonds will be part of a total authorized issue of \$20,000,000 Series "A" bonds to be issued under the Refunding and Improvement Mortgage dated June 27, 1919, which also secures the Company's Four Per Cent. Twenty-Year European Loan of 1910 and its Twenty-Year Four and One-half Per Cent. Gold Debentures of 1911 on a parity with all bonds to be issued thereunder

The mortgage will provide that the Company may not issue bonds beyond the amount of \$25,000,000 (including such Series "A" bonds) except for not over 80% of the cost of work done or of property acquired and with the consent of a majority of the preferred stock outstanding, and on condition that income applicable to interest charges, for twelve consecutive months out of eighteen months next preceding such issue, shall not be less than 1½ times interest charges, including interest upon the bonds to be issued. The foregoing limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911, as authorized by the mortgage

The Company agrees that all advances by the Railroad Administration, excepting advances on account of allotment of equipment, will be paid off from the proceeds of these bonds. The Company states that in the las' four years surplus earnings, after payment of all fixed charges and dividends, amounted to \$18,620,966 and were expended by the Company for additions and betterments, new equipment and other corporate purposes, while bonds and equipment trust certificates outstanding were reduced by \$2,485,000; on the basis of actual earnings from operation, net income for the year ending December 31, 1918, would have amounted to \$15,481,258, had these earnings been received by the Company instead of by the Government, against fixed charges of \$6,026,105, or more than two and one-half times fixed charges; on the basis of the compensation payable by the Government (which is \$4,750,000 less than was actually earned), the Company's income for the year ending Government (which is \$4,750,000 less than was actually earned), the Company's income for the year ending December 31, 1918, amounted to \$10,772,277, or more than one and three-quarter times fixed charges. Since ibstantially the entire proceeds of these bonds will be used to retire outstanding indebtedness, interest charges ill not be materially increased.

The Company reports that expenditures made during the last four years are reflected in the expansion of gross revenues and income shown in the following table:

Year fo		for Hire of Equip- ment and Joint Facility Rents.	for Hire of Equip- ment and Joint	
1915	\$38,364,087	\$9,329,976	\$5,952,922	\$3,377,054
1916	46,678,240	13,979,323	5,676,587	8,302,736
1917	52,650,920	10,997,359	5,769,862	5,227,497
1918	71,403,970	15,481,258	6,026,105	9,455,153

In the above table, "Income, etc.," and "Balance" for 1918 are stated on the basis of actual operations, with the addition of non-operating income. The Company's income for 1918, including the compensation payable by the Government was \$10,772,277.

WE OFFER THE ABOVE BONDS FOR SUBSCRIPTION AT 98 AND ACCRUED INTEREST, YIELDING OVER 614%.

Subscription books will be opened at the office of J. P. MORGAN & CO. at 10 o'clock A. M., July 22, 1919, and will be closed in the discretion of the Syndicate Managers.

THE RIGHT IS RESERVED TO REJECT, ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

Amounts due on allotments will be payable at the office of J. P. MORGAN & CO., in New York funds, to their order, against delivery of Temporary Bonds, when, as and if received from the Company, and the date of payment will be given in the notices of allotment.

J. P. MORGAN & CO.

NATIONAL CITY COMPANY New York City

GUARANTY TRUST COMPANY OF NEW YORK

Dated July 22, 1919.

FIRST NATIONAL BANK

Dated July 1, 1919

Transcontinental Oil Caddo Central Oil

We have prepared descriptive analyses of the above stocks and shall be glad to supply copies on request.

HALLE & STIEGLITZ

Members of the N. Y. Stock Exchange

20 BROAD STREET

OVERLAND TIRE

Trading on the New York Curb commences To-morrow, Wednesday, July 23, 1919

Circular on request

PERRY BROTHERS

Members New York Curb Market Association New York 39 Broad St.

Phone Broad 876

OVERLAND TIRE COMPANY

Circular furnished on request

Judson G. Wall & Sons Established 1880

S. S. Ruskay & Co. Established 1877

10 Wall St., New York Phone Rector 77

20 Broad St., New York Phone Rector 2471

July Investments

Our July list of investment securities has been selected with thought of meeting diversified needs. It includes GOVERNMENT, MUNICIPAL, RAILROAD.

PUBLIC UTILITY, AND INDUSTRIAL BONDS These bonds have been chosen because their record shows them to be sound, while at present prices their income yield is very attractive. Your request will bring you these offerings, and our further suggestion is at your service.

COGGESHALL & HICKS

Members New York Stock Exchange 128 Broadway—203 West 79th St., New York

CANOPUS IRON CORPORATION

Organized under laws New York State
Capital \$1,000,000. All Common Stock—Par Value \$10

THE STOCK of this Company will be traded on New York Curb, commencing July 28, 1919. Ask your broker to obtain prospectus or write direct to

CANOPUS IRON CORPORATION MINE located at Phillipstown, Putnam Co., N. Y

We Specialize in

Colonial Tire & Rubber Co.

Circular on request

FREDERICK SCHWED 67 Exchange Place Rector 1561

Seaboard Oil & Gas

Bought - Sold - Quoted CHAS. F. LUTZ & CO.

25 Broad Street

Phone Broad 4741

New York